

CSAV reports profits of US\$ 2,788.5 million in the first half of 2022

- The positive performance of Hapag-Lloyd boosted the company's results.

Santiago, August 19, 2022 | Compañía Sud Americana de Vapores (CSAV) reported positive results during the first half of 2022, with profits of US\$2,788.5 million, thanks to the solid performance of Hapag-Lloyd, in which the company has a 30% stake.

Hapag-Lloyd, the fifth largest container shipping company in the world, recorded an EBITDA of US\$10,942 million and an EBIT of US\$9,919 million in the period, while profits totaled US\$9,466 million.

“During the first half of the year, volumes remained stable and high average freight rates continued to be observed, though a downward trend has been seen during this year in the spot rates. At the same time, significant increases in all cost structures, higher fuel prices, higher costs of leasing of ships and containers, among others”, commented the CEO of CSAV, Óscar Hasbún.

The general manager added that “pressure persists in the global supply chain, with bottlenecks in ports and in land logistics. Specific examples of this are congestion in the east ports in the United States, geopolitical impacts due to the conflict between Russia and Ukraine, and strikes in ports in Europe, all of which cause longer turnaround times for ships and containers, even though almost the entire fleet is in operation.”

For the remainder of 2022, there are signs of a slower economy and greater pressure on the cost structure. However, the projections for Hapag-Lloyd continue to be positive: the German shipping company forecasts an EBITDA for 2022 in a range of US \$19.5 billion and \$21.5 billion and EBIT between \$17.5 billion and \$19.5 billion. This forecast is subject to change due to the evolution of supply chains and the effects of the pandemic.



About CSAV: Compañía Sud Americana de Vapores S.A. is one of the main shareholders of Hapag-Lloyd AG, German shipping company and the fifth in the world of container transportation.

About HLAG: Hapag-Lloyd has a fleet of 237 containerships and a total container capacity of 1.7 million TEU at the end of 2020. It maintains a portfolio of 122 regular services and a highly diversified and balanced logistics network, with a presence in 129 countries and on the main routes globally. It is a core member of THE Alliance, one of the largest operational alliances in the shipping industry.